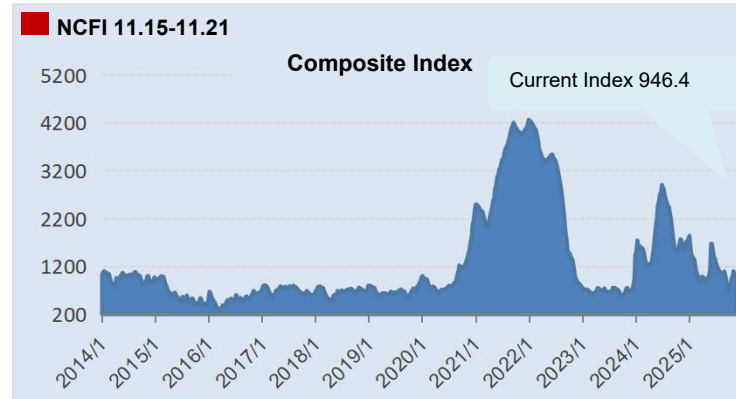


Most Routes have Insufficient Demand, and the Composite Index Continues to Decline

In the week ending Nov-21, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 946.4 points, slightly falling by 5.3% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency, seven are declining and one maintains the same.



NCFI reflects the fluctuation of freight rates of international container shipping market by calculating and recording the changes of container freight rates of 21 routes departing from Ningbo-Zhoushan port, including composite index and 21 individual indices

Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

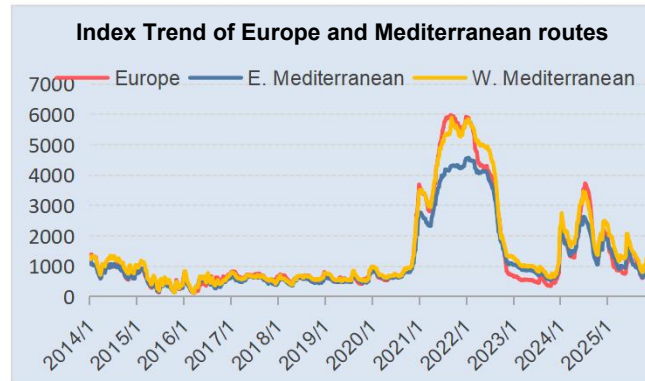
The surcharges includes:

Bunker/Fuel Surcharge, Emergency Bunker Surcharge, Low Sulphur Surcharge, Peak Season Surcharge, War Risk Surcharge, Port Congestion Surcharge, Suez Canal Transit Surcharge

The surcharges excludes:

Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: At the end of the month, liner companies controlled the suspension of some voyages to reduce capacity supply. The supply-demand fundamentals moved toward equilibrium, leading to a narrow fluctuation range in freight rates. This week, freight index in the route from Ningbo-Europe quotes 951.7 points, down by 2.8% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 986.2 points and 1184.1 points, growing by 0.4% and having a decrease of 1.2% against last week respectively.

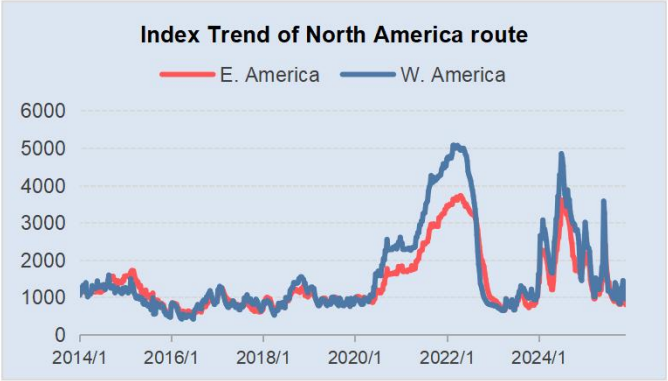


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

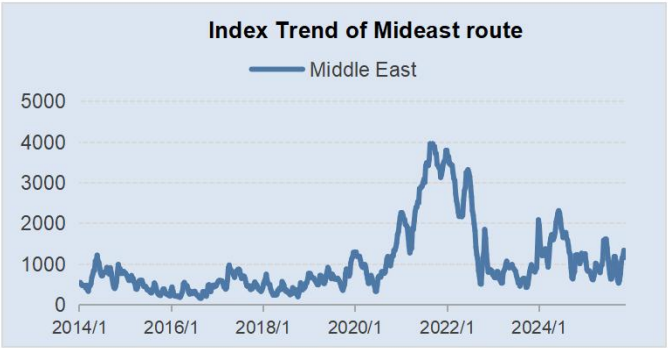
North America route: Overall capacity remains at a high level. Coupled with the gradual completion of retailers' inventory preparations, freight rates continue to decline under the loose supply and demand situation. This week, freight indices in the routes from Ningbo to East America and West America quote 808.1 points and 955.9 points, slipping by 7.6% and 9.2% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

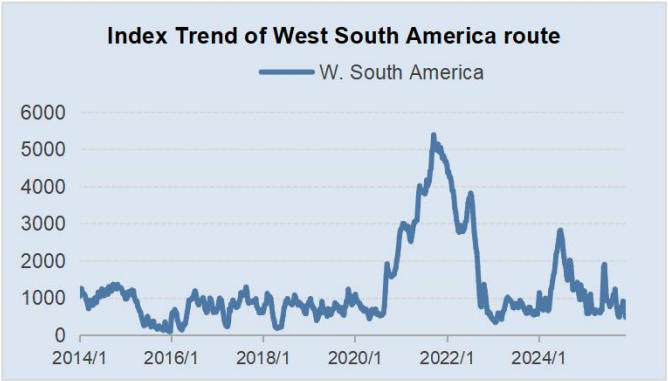
E. America-
New York/ Norfolk/
Charleston

Mideast route: Capacity has continued to rise, the gap in cargo volume has increased, and freight rates have continued to fall. This week, freight index in the route from Ningbo-Mideast quotes 1164.0 points, down by 8.7% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Due to overcapacity, liner companies have significantly reduced freight rates to enhance cargo solicitation. This week, freight index in the route from Ningbo to West South America quotes 484.6 points, falling by 22.0% against last week.



W. South America-
Buenaventura/ Callao/
Guayaquil/ Iquique